

INVESTOR SELECT FUND

As of December 31, 2012

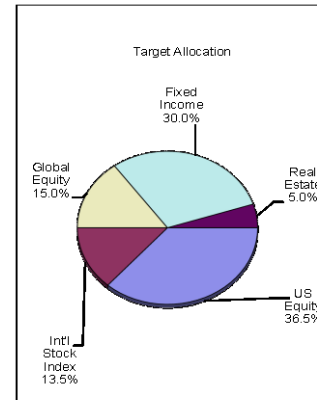
Investment

Objective:

The Fund is invested with an asset allocation and investment strategy substantially similar to the investment allocations made for the Defined Benefit Plans. Currently, the asset allocation for the Fund is 65% stocks, 30% fixed income and 5% real estate.

Investment Style:

The Fund consists of a mixture of some of the other investment choices available in the Plans as well as some additional investments. The target allocation for this Fund is shown in the pie chart at the right.



Performance

Thru 12/31/12:

	Fund*	Barclays Aggregate	Russell 1000 Index	Russell 2000 Index	MSCI ACWI Ex-US	DJ US Select Real Estate Securities Index
One Year	15.1%	4.2%	16.4%	16.4%	16.8%	17.1%
Three Years	9.3	6.2	11.1	12.3	3.9	17.9
Five Years	4.0	6.0	1.9	3.6	-2.9	4.9

*Time-weighted rates of return, net of investment fees.

Target Allocation:

	<u>Targets</u>	<u>Holdings</u>
Russell 1000 Index Fund (US)	33.35%	34.1%
Active Mid Cap Growth Fund (US)	1.575	1.7
Small Company Value Stock Fund (US)	1.575	1.8
International Stock Index Fund	13.5	13.3
Real Estate Fund	5.0	5.0
Global Equity Fund	15.0	15.1
Bond Market Fund	9.9	9.6
Active Fixed Income Funds	20.1	19.4

Portfolio Analysis:

Portfolio Assets

\$16.2 M

Manager:

Russell 1000 Stock Index Fund, International Stock Index Fund, and Bond Market Index Fund are managed by BlackRock, Inc., Active Mid Cap Growth Fund by Turner Investment Partners, Small Company Value Stock Fund by Dimensional Fund Advisors, Real Estate Fund by Goldman Sachs, Global Equity Fund by MFS and Active Fixed Income Funds by BlackRock, Inc. and PIMCO.

Annual

Investment Fee:

Approximately 0.33%